

Company Registration No. 06258953 (England and Wales)

BASEBALLSOFTBALLUK LIMITED

(Company Limited by Guarantee without Share Capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

BASEBALLSOFTBALLUK LIMITED

COMPANY INFORMATION

Directors	J L Walmsley S J Ackrell J M Jennings W Parker S P Kirkland M J Salter A D M Anstey M Wigington C L Cain C R Croft	(Appointed 20 November 2011) (Appointed 10 April 2012) (Appointed 10 April 2012)
Secretary	T C Stride	
Company number	06258953	
Registered office	Ariel House 74A Charlotte Street London W1T 4QJ	
Auditors	Barcant Beardon LLP 8 Blackstock Mews Islington London N4 2BT	
Business address	Ariel House 74A Charlotte Street London W1T 4QJ	
Bankers	Barclays Bank Plc 19 Fleet Street London EC4P 4DR	

BASEBALLSOFTBALLUK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 - 12

BASEBALLSOFTBALLUK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012.

Principal activities

The principal activity of the company is a development agency for baseball and softball in the United Kingdom.

Directors

The following directors have held office since 1 April 2011:

J L Walmsley	(Appointed 20 November 2011)
G B Ellingham	(Resigned 20 November 2011)
S J Ackrell	
J M Jennings	
W Parker	
A Ibrahim	(Resigned 1 June 2012)
S P Kirkland	
M J Salter	
A D M Anstey	
M Wigington	
C L Cain	(Appointed 10 April 2012)
C R Croft	(Appointed 10 April 2012)

Auditors

In accordance with the company's Articles, a resolution proposing that Barcant Beardon LLP be reappointed as auditors of the company will be put at an Annual General Meeting under section 487(2) of the Companies Act 2006.

Company status

The company is limited by guarantee without share capital. Each member present and twelve months past is liable to contribute a sum not exceeding £1 on the company's winding up.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BASEBALLSOFTBALLUK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....
J L Walmsley

Director

Date:.....

BASEBALLSOFTBALLUK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BASEBALLSOFTBALLUK LIMITED

We have audited the financial statements of BaseballSoftballUK Limited for the year ended 31 March 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 14 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BASEBALLSOFTBALLUK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BASEBALLSOFTBALLUK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Mukesh Khatri (Senior Statutory Auditor)

for and on behalf of Barcant Beardon LLP

.....

Chartered Accountants

Statutory Auditors

8 Blackstock Mews

Islington

London

N4 2BT

BASEBALLSOFTBALLUK LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Income		793,319	744,958
Administrative expenses		(848,253)	(815,532)
Operating deficit	2	(54,934)	(70,574)
Other interest receivable and similar income	3	9	11
Deficit on ordinary activities before taxation		(54,925)	(70,563)
Tax on deficit on ordinary activities	4	(2)	2,134
Deficit for the year	10	(54,927)	(68,429)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

BASEBALLSOFTBALLUK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		117,013		8,623
Current assets					
Stocks		9,423		13,644	
Debtors	6	45,273		41,817	
Cash at bank and in hand		47,077		119,625	
			<u>101,773</u>		<u>175,086</u>
Creditors: amounts falling due within one year	7	<u>(55,700)</u>		<u>(61,839)</u>	
Net current assets			<u>46,073</u>		<u>113,247</u>
Total assets less current liabilities			163,086		121,870
Accruals and deferred income	8		<u>(96,143)</u>		-
			<u>66,943</u>		<u>121,870</u>
Capital and reserves					
Income and expenditure account	10		<u>66,943</u>		<u>121,870</u>
Members' funds	11		<u>66,943</u>		<u>121,870</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on

.....
J M Jennings
Director

Company Registration No. 06258953

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and service.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sports facility under development - leasehold	See below
Sport equipment	50% per annum on cost
Fixtures, fittings & equipment	10%, 20%, 25%, 33.33% per annum on cost

No depreciation is provided in respect of assets under development.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating deficit	2012	2011
	£	£
Operating deficit is stated after charging:		
Depreciation of tangible assets	6,032	6,110
Loss on disposal of tangible assets	618	132
Auditors' remuneration	6,000	4,435
	=====	=====
3 Investment income	2012	2011
	£	£
Other interest	9	11
	=====	=====

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4 Taxation	2012	2011
	£	£
Domestic current year tax		
Adjustment for prior years	2	(2,134)
	<hr/>	<hr/>
Current tax charge	2	(2,134)
	<hr/> <hr/>	<hr/> <hr/>
Factors affecting the tax charge for the year		
Deficit on ordinary activities before taxation	(54,925)	(70,563)
	<hr/> <hr/>	<hr/> <hr/>
Deficit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 21.00%)	(10,985)	(14,818)
	<hr/> <hr/>	<hr/> <hr/>
Effects of:		
Non deductible expenses	(2)	(2)
Depreciation add back	1,206	1,283
Capital allowances	(518)	(1,185)
Tax losses utilised/carried forward	1,375	-
Chargeable disposals	124	28
Other tax adjustments	8,802	12,560
	<hr/>	<hr/>
	10,987	12,684
	<hr/> <hr/>	<hr/> <hr/>
Current tax charge	2	(2,134)
	<hr/> <hr/>	<hr/> <hr/>

The company has estimated losses of £ 6,864 (2011 - £ nil) available for carry forward against future trading surpluses.

The company has both taxable and non taxable income. The company is liable to corporation tax on profits from its taxable activities. The profit chargeable to corporation tax is calculated on an apportionment basis on the two income streams.

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5 Tangible fixed assets

	Sports facility under development	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2011	-	26,468	26,468
Additions	113,065	2,375	115,440
Disposals	-	(2,827)	(2,827)
	<hr/>	<hr/>	<hr/>
At 31 March 2012	113,065	26,016	139,081
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2011	-	17,845	17,845
On disposals	-	(1,809)	(1,809)
Charge for the year	-	6,032	6,032
	<hr/>	<hr/>	<hr/>
At 31 March 2012	-	22,068	22,068
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2012	113,065	3,948	117,013
	<hr/>	<hr/>	<hr/>
At 31 March 2011	-	8,623	8,623
	<hr/>	<hr/>	<hr/>

6 Debtors

	2012	2011
	£	£
Trade debtors	23,992	22,561
Other debtors	21,281	19,256
	<hr/>	<hr/>
	45,273	41,817
	<hr/>	<hr/>

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

7	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	28,734	23,296
	Taxation and social security	-	10,319
	Other creditors	26,966	28,224
		<u>55,700</u>	<u>61,839</u>

8 Accruals and deferred income

	Government grants
	£
Grants received during the year	96,143
Balance at 31 March 2012	<u>96,143</u>

A legal charge was created on 8 May 2012 over the leasehold property currently shown as a fixed asset in development. All sums and contingent liabilities now or at any time in the future being or becoming due or owing by the company to The English Sports Council T/A Sport England under the terms and conditions of the award.

9 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012	2011
	£	£
Contributions payable by the company for the year	<u>6,095</u>	<u>5,222</u>

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 April 2011	121,870
Deficit for the year	(54,927)
	<hr/>
Balance at 31 March 2012	66,943
	<hr/> <hr/>

11 Reconciliation of movements in members' funds

	2012 £	2011 £
Deficit for the financial year	(54,927)	(68,429)
Opening members' funds	121,870	190,299
	<hr/>	<hr/>
Closing members' funds	66,943	121,870
	<hr/> <hr/>	<hr/> <hr/>

12 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013:

	Land and buildings	
	2012 £	2011 £
Operating leases which expire:		
In over five years	5,000	-
	<hr/> <hr/>	<hr/> <hr/>

13 Capital commitments

	2012 £	2011 £
At 31 March 2012 the company had capital commitments as follows:		
Authorised but not contracted for	239,000	-
	<hr/> <hr/>	<hr/> <hr/>

This represents the value of the contract for the development of the leasehold property which was formally committed at 31 March 2012 but not actually signed at that point.

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15 Related party relationships and transactions

In accordance to the company's Memorandum and Articles of Association the Board consists of members from the two Federations, British Baseball Federation and British Softball Federation, and Independent Directors. Some directors are also members of baseball or softball clubs. During the year there were transactions between the company, the Federations and clubs. The directors have no financial interest in these transactions.

No directors received any remuneration during the year. The directors were paid expenses amounting to £3,101 (2011 - £2,479) for attendance at meetings of the Board or sub-committees and any other events in connection with the discharge of their duties.

One director was paid £787 (2011 - £1,717) for umpiring and facilitating softball events.